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CHARTER OF THE ALL-UNION ASSOCIATION "MASHINOIMPORT"

Vneshnyaya Torgovlya, No 6
Moscow, Jun 1955

General Statute

1. V/O (All-Union Association) "Mashinoimport," an independent economic organization, enjoys the rights of a juridical person and operates on a cost accounting (khozaschet) basis.

2. V/O "Mashinoimport" is liable in its operations and obligations only for that part of its property which is subject to attachment under existing legislation.

The government is not liable for the operations and obligations of V/O "Mashinoimport".

V/O "Mashinoimport" is not liable for claims against the government, its organs, or other organizations.

3. V/O "Mashinoimport" is located in Moscow.

4. V/O "Mashinoimport" has a round seal bearing a circular inscription, "All-Union Association 'Mashinoimport'," and in the center an inscription of two letters "MI" superimposed over each other.

Functions

5. V/O "Mashinoimport" shall:

a. Conduct operations for the import into the USSR of power, electrical engineering, petroleum, mining, pumping, compressor and transport-hoisting equipment, as well as industrial accessories and for the export from the USSR and import into the USSR of railroad rolling stock.

b. Study business conditions on foreign markets with respect to its commodities.

c. Participate in the formulation and execution of measures for improving operations connected with the export and import of its commodities.

d. Participate in the formulation, according to established procedure, of standards and technical specifications for commodities on its products list.

e. Participate in the formulation of measures designed to improve the operations of warehouse and transport organizations in charge of storage, loading, and shipment of its export-import items.

Rights of the Association

6. To carry out the functions indicated in Article 5 of the present statute, V/O "Mashinoimport" is endowed with the following rights in conformity with existing laws:

a. To effect all types of transactions, agreements, and other legal acts, including credit, bills of exchange, and other banking operations with institutions, enterprises, associations, partnerships, and individuals, both in the USSR and abroad, and to bring and defend suit in courts and arbitration proceedings.

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b. To construct, install, acquire, requisition, and lease enterprises and all types of movable and real property in pursuance of its activities both in the USSR and abroad.

c. To establish, in conformity with existing legislation, its affiliates, offices, representatives, and agencies both in the USSR and abroad, and to participate in all types of associations, companies, partnerships and organizations, corresponding to the aims of the association.

Capital

7. The capital of V/O "Mashinoimport" is established in the charter at 5 million rubles.

Administration of the Association

8. The administration of V/O "Mashinoimport" is conducted by the chairman of the association and his deputies, who are appointed under the established legal procedure. The division of work between the chairman of the association and his deputies shall be determined by the chairman.

9. The chairman of the association administers all affairs and property of the association and performs and concludes all the necessary transactions, agreements, and other legal acts in its name. He also deals directly with all institutions, enterprises, and individuals concerning the affairs of the association.

10. All foreign-trade transactions and agreements concluded by V/O "Mashinoimport" in Moscow must be signed by two persons: (1) the chairman of the association or his deputy, and (2) a person legally authorized to sign foreign-trade transactions by virtue of a power of attorney delegated to him by the chairman of the association.

Bills of exchange and other monetary obligations of foreign trade issued by the association in Moscow must bear the signature of the chairman or his deputy and chief bookkeeper of the association.

All foreign trade transactions, agreements, and documents executed by V/O "Mashinoimport" for the acquisition, requisitioning, and lease of real property, as well as bills of exchange and other monetary obligations issued outside Moscow (both in the USSR and abroad) must be signed by two persons who have received the power of attorney signed by the chairman of the association to affix first and second signature.

Accounting and Distribution of Profits

11. The fiscal year of V/O "Mashinoimport" is established as 1 January to December of each calendar year.

12. The accounts and balance sheets of V/O "Mashinoimport" are drawn up and approved in conformity with USSR laws and regulations.

13. The distribution of net profits of V/O "Mashinoimport" is determined by existing USSR laws and regulations.

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Liquidation

14. The procedure for liquidation of V/O "Mashinoimport" is determined by existing USSR laws and regulations.

Note: The charter of V/O "Transmashimport" published in Vneshnyaya Torgovlya, No 10, October 1951 and the charter of V/O "Mashinoimport" published in Vneshnyaya Torgovlya, No 5, May 1952, are hereby declared void.

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